stadionselect

anchoring your portfolio

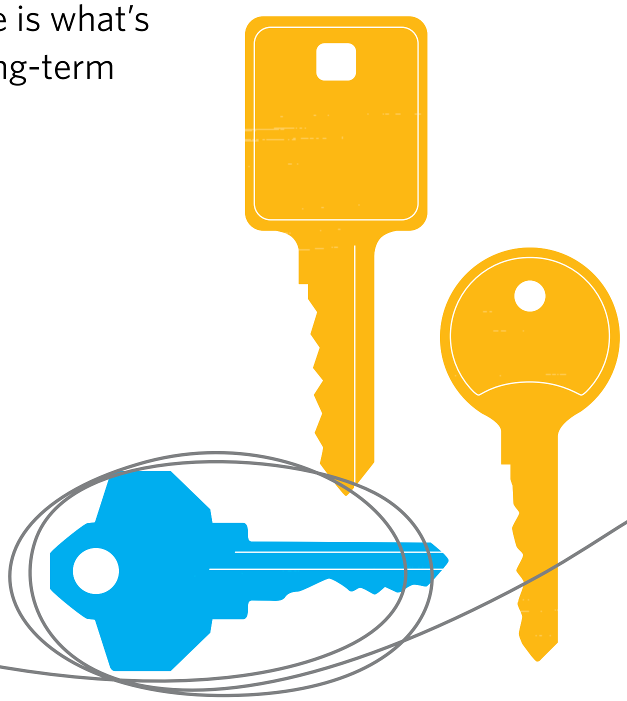
Custom money management for individuals

Start Smart. Finish Strong.

For nearly two decades, Stadion Money Management has been changing the way high net worth individuals view portfolio success. Today, as a Stadion Select investor, you and your advisor can use our methodology for the entirety of your portfolio or as a core holding, freeing you to confidently allocate the balance of your portfolio according to your objectives.

Our money management strategy is simple but powerful. We seek to capture most of the stock market's good times and miss most of its bad times. The net result is fewer devastating drops, which means more gains that are true gains—not just the account recovering to break even.

Although no asset allocation strategy can guarantee a positive return, the intent of Stadion's risk-averse approach is to deliver satisfying results with a far more comfortable ride than traditional buy-and-hold strategies. After all, pacing and discipline is what's needed in any long distance race, and long-term investing is no different.



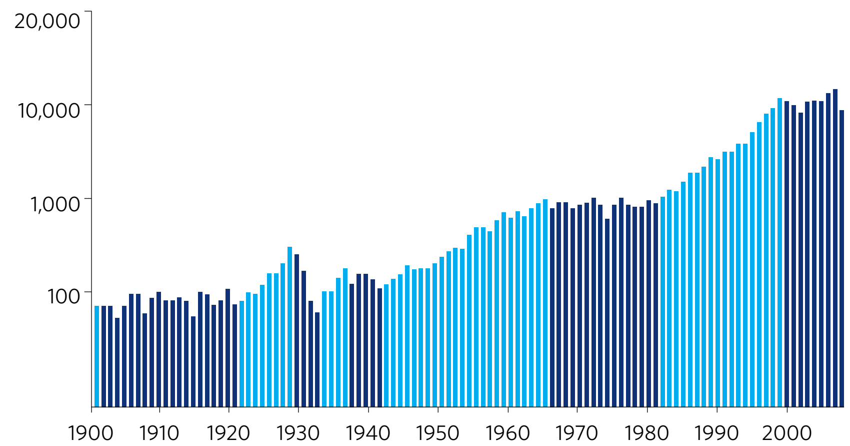
Debunking the Buy-and-Hold Myth

Our active management approach radically differs from the typical "buy-and-hold" strategies often used by investors. Buy-and-hold means staying invested in the market at all times, theoretically achieving the same results as the market.

Investors are sometimes misled by very long-term graphs that "prove" the value of this investment strategy. In reality, charts containing 100 years or more of data are simply irrelevant since the typical investor has only 15 to 20 years to build their retirement nest egg. History shows us there have been many periods of that length when a buy-and-hold approach would have been quite disappointing—or worse.

With buy-and-hold, average stock market investors spend two-thirds of their time working to break even—trying to recover from the cyclical downturns. At Stadion, we believe the best way to break even is to avoid big losses in the first place.

Dow Jones Industrial Average: 1900 – 2008

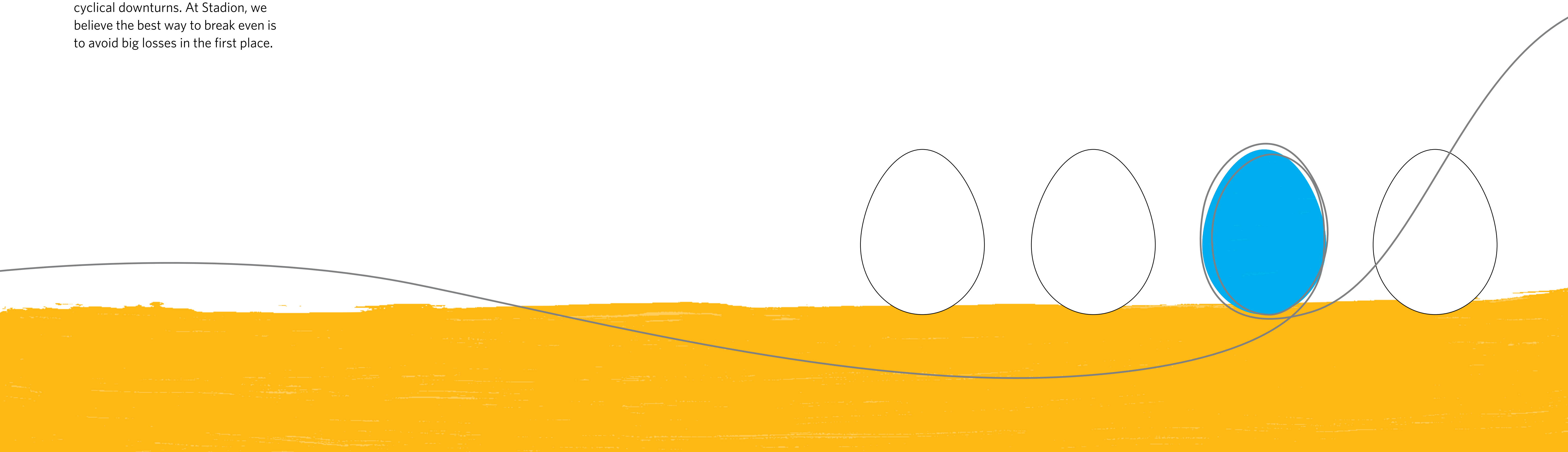


This chart shows that the stock market has historically trended toward long secular bull and bear markets. Betting on a buy-and-hold approach would have been great if your accumulation cycle started in August 1982 on the cusp of the most recent secular bull market. However, it would have been devastating if you had been starting to prepare for retirement in 1966 at the beginning of the last full secular bear market, a 16-year period with no overall gain.
Source: "Secular Stock Markets Explained," Ed Easterling, Crestmont Research, 2006.

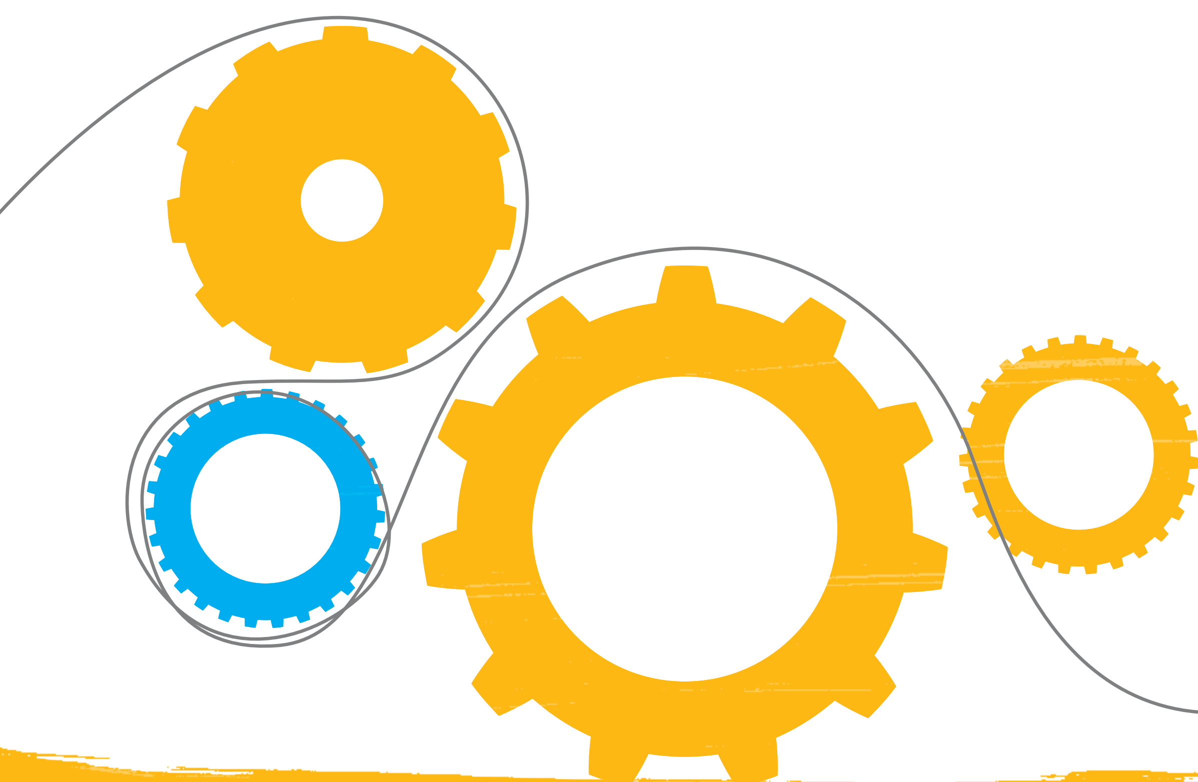
Bull Markets

Bear Markets

With only 15 to 20 years to prepare for retirement, average investors employing the buy-and-hold method may be playing Russian roulette with their hard-earned nest egg.



Our disciplined, objective, model-driven approach removes emotion from the investment decision process.



How We Manage Money

It's true that no one can predict the stock market, but it is possible to know when conditions are favorable for making money—and when they're not. Our three-part management approach is intended to recognize and respond to conditions favorable or unfavorable for making money. First, we use our quantitative investment model to assess the market's risk level at any given time. Our model is built on several proprietary indicators that use internal market data and price trends to determine when we have an edge or when we need to be defensive. This weight-of-the-evidence approach determines how much exposure Stadion investors will have to equities at any given time.

The second step in our tactical asset allocation process is making sure our portfolios are overweighted in the asset classes that are doing well and underweighted in asset classes that are out of favor.

The final step in the process is our objective, well-defined sell strategy. We do not hesitate to shift our portfolios to more defensive positions when market internals weaken and intermediate price trends turn negative. Our safety measures may occasionally cause us to miss some market gains, but they are critical in helping us as we seek to meet our goal of avoid devastating losses.

Two Portfolios

A Stadion Select client invests in one of our two portfolios, each designed to balance risk and return in slightly different ways. Both portfolios are actively ("tactically") managed among exchange traded funds (ETFs) and money market funds. We regularly assess not only market conditions, but portfolio holdings—and make adjustments accordingly.

Our flagship portfolio is the Stadion Managed Strategy, in which we have the ability to invest all of the portfolio in money market funds (when our model indicates the market is exceedingly risky) or all portfolio assets in equity positions (when our model indicates that the probability of loss is low)—or any combination in between.

Our other portfolio is the Stadion Core Advantage Strategy, designed for investors who are fairly risk-conscious, but who still want continuous exposure to the market. A minimum of 50% of this strategy is always invested in equity positions diversified among domestic and international ETFs. The equity exposure in the other half can range from zero to fully invested according to the market's risk level as determined by our technical indicators.

Winning By Not Losing

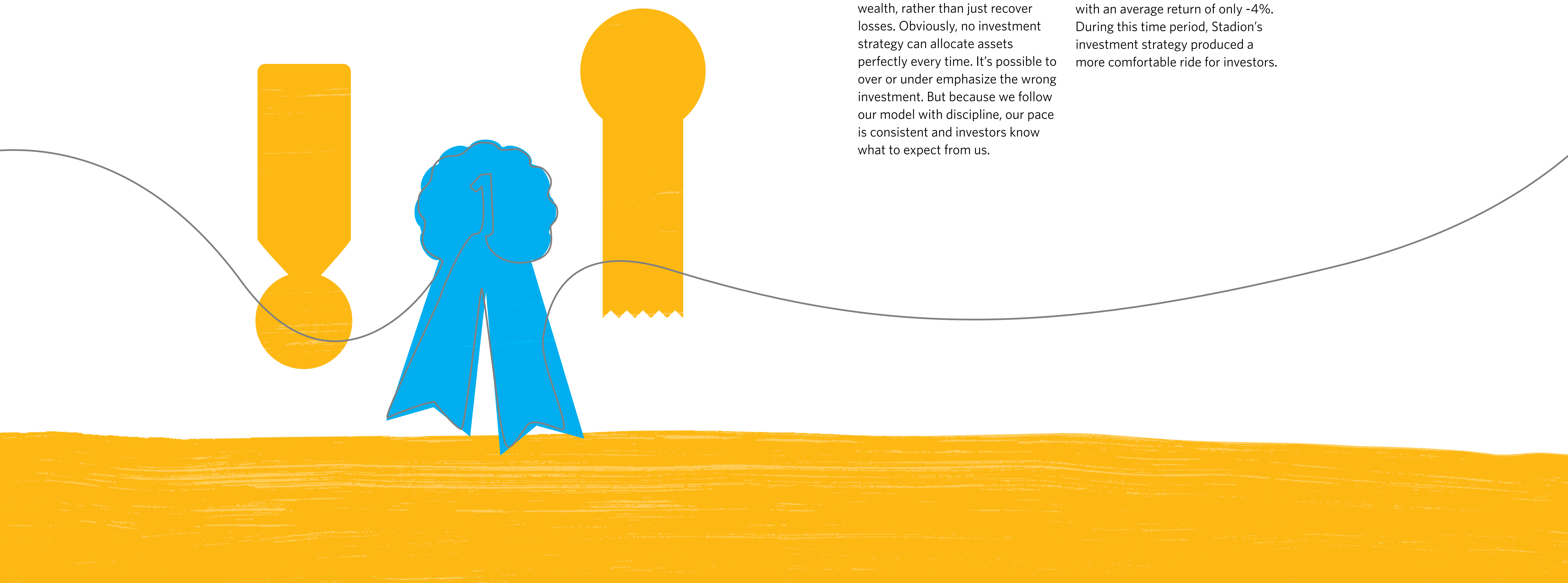
Stadion's investment strategy is called "winning by not losing." Our focus is on keeping returns as "real" as possible. To achieve this, we work hard to capture most of the market's good times and miss most of its bad times. Losing less when the market goes down, means you have less to make up to get to a place where your returns are real, not just "relative." It is an approach that resonates with investors who want to earn a decent return over time, without worrying about suffering big losses in tough times.

Winning Results

Since inception, the Stadion Select portfolios have achieved solid results with far less volatility than the S&P 500 during the same period. When equity indexes decline more than 25%, investors who own portfolios reflecting these indexes subsequently need returns of 33% or more just to break even. Conversely, investors in the Stadion Select portfolios benefit from our propensity to use large money market positions to reduce downside volatility. Focused on capital preservation, the gains we capture during a market rebound add to our clients' long-term wealth, rather than just recover losses. Obviously, no investment strategy can allocate assets perfectly every time. It's possible to over or under emphasize the wrong investment. But because we follow our model with discipline, our pace is consistent and investors know what to expect from us.

Investors who utilized Stadion Select from 1998 – 2008 have firsthand experience of Stadion's investment strategy and its effectiveness during a challenging market. During the 10 year period ending 12/31/08, referred to as The Lost Decade, the S&P 500 ended the decade barely in the black. In that same time period, the Stadion Managed portfolio ended the decade with positive returns. The S&P 500's four negative years during The Lost Decade had an average return of -20%, while the Stadion Managed portfolio experienced two negative years, with an average return of only -4%. During this time period, Stadion's investment strategy produced a more comfortable ride for investors.

Our low-volatility investment strategy can also help stabilize your account as you begin to make withdrawals. Large market losses during post-retirement years can be especially devastating because you are already depleting your account to pay for living expenses. There are times when Stadion will underperform the market because of our defensive positioning. Stadion's goal is to capture gains with less volatility.



Investment Performance Summary

December 31, 2009

STADION MANAGED STRATEGY	Returns for periods ending 12/31/09								Risk from inception (1/1/96 – 12/31/09)			
	LAST QUARTER	YEAR TO DATE	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	STANDARD DEVIATION	DOWNSIDE RISK	BETA VS S&P 500	MAXIMUM DRAWDOWN
Stadion Managed*	-4.00%	3.70%	3.70%	-0.59%	2.57%	2.86%	4.02%	8.64%	12.59%	6.69%	0.42	-13.91%
S&P 500 Index	6.04%	26.47%	26.47%	-10.74%	-5.63%	0.42%	-0.95%	6.19%	18.08%	13.35%	1.00	-45.80%
Dow Jones Industrial Avg	8.10%	22.68 %	22.68%	-8.61%	-3.12%	1.94%	1.31%	7.37%	17.28%	12.79%	0.91	-42.75%
NASDAQ Composite Index	7.20%	45.36%	45.36%	-6.60%	-1.17%	1.71%	-5.09%	6.22%	30.15%	21.43%	1.46	-74.17%

* Stadion Managed inception on 1/1/1996

STADION CORE ADVANTAGE STRATEGY	Returns for periods ending 12/31/09								Risk from inception (1/1/06 – 12/31/09)			
Stadion Core Advantage**	0.95%	16.33%	16.33%	-5.10%	-0.81%	N/A	N/A	2.51%	12.98%	8.93%	0.64	-28.13%
S&P 500 Index	6.04%	26.47%	26.47%	-10.74%	-5.63%	0.42%	-0.95%	-0.68%	19.69%	14.30%	1.00	-45.80%
Dow Jones Industrial Avg	8.10%	22.68%	22.68%	-8.61%	-3.12%	1.94%	1.31%	2.00%	18.38%	13.41%	0.90	-42.75%
NASDAQ Composite Index	7.20%	45.36%	45.36%	-6.60%	-1.17%	1.71%	-5.09%	1.60%	21.96%	16.13%	1.06	-42.60%

** Stadion Core Advantage inception on 1/1/2006

SINCE INCEPTION PERFORMANCE COMPARISON

The results of $1,000,000 invested on 1/1/1996 through 12/31/2009 with withdrawals beginning at 6% annually and increasing each quarter to adjust for 3% annual inflation.

	Stadion Managed	S&P 500	Annual Withdrawal	Cumulative Withdrawal
1/1/1996	$1,000,000	$1,000,000	—	—
1996	$1,125,714	$1,163,474	$60,678	$60,678
1997	$1,270,383	$1,482,400	$62,519	$123,198
1998	$1,416,900	$1,834,624	$64,416	$187,614
1999	$1,765,255	$2,147,896	$66,370	$253,984
2000	$1,907,657	$1,888,395	$68,384	$322,368
2001	$1,845,848	$1,592,490	$70,459	$392,827
2002	$1,773,723	$1,172,144	$72,596	$465,423
2003	$1,910,404	$1,422,437	$74,799	$540,222
2004	$1,872,184	$1,494,738	$77,068	$617,291
2005	$1,731,264	$1,486,609	$79,406	$696,697
2006	$1,823,170	$1,634,048	$81,816	$778,513
2007	$1,902,756	$1,639,566	$84,298	$862,811
2008	$1,727,774	$963,315	$86,855	$949,666
2009	$1,700,655	$1,113,144	$89,490	$1,039,157

WORST CASE SCENARIO

The results of $1,000,000 invested on 1/1/2000 through 12/31/2009 with withdrawals beginning at 6% annually and increasing each quarter to adjust for 3% annual inflation.

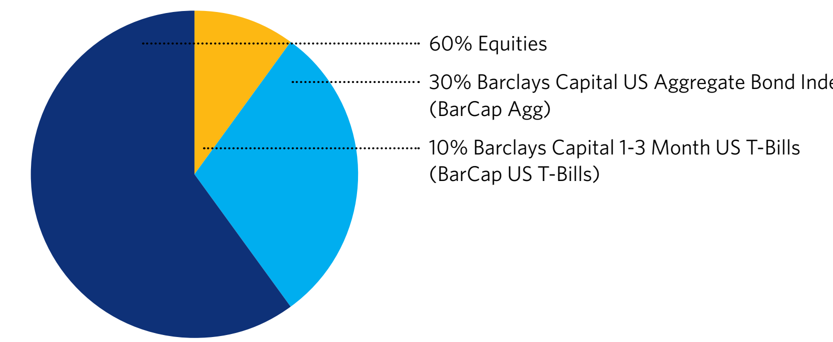
	Stadion Managed	S&P 500	Annual Withdrawal	Cumulative Withdrawal
1/1/2000	$1,000,000	$1,000,000	—	—
2000	$1,059,935	$852,331	$60,678	$60,678
2001	$1,001,622	$687,660	$62,519	$123,198
2002	$937,420	$475,053	$64,416	$187,614
2003	$981,062	$535,045	$66,370	$253,984
2004	$931,672	$520,357	$68,384	$322,368
2005	$830,394	$473,095	$70,459	$392,827
2006	$839,230	$469,909	$72,596	$465,423
2007	$838,242	$420,930	$74,799	$540,222
2008	$723,031	$203,570	$77,068	$617,291
2009	$668,975	$164,117	$79,406	$696,697

Stadion Managed Strategy
The Perfect Core Equity Holding

How does the Stadion Managed Strategy fit into your retirement plan? Since our steady approach can stabilize your overall portfolio while producing competitive returns, Stadion may be the perfect core equity holding to anchor your portfolio. With Stadion as a cornerstone, you and your advisor can confidently allocate the balance of your portfolio to other asset classes, potentially increasing returns and reducing overall volatility.

Using a Core-Satellite Approach

January 1996 through December 2009



Overall results if the equity portion of the portfolio was invested in one of the following equity choices:

EQUITY CHOICES*	RETURN	STANDARD DEVIATION
S&P 500 Index	6.49%	10.34%
Dow Jones Industrial Avg	7.03%	9.90%
Wilshire 5000	6.58%	10.78%
Stadion Managed Strategy	**7.45%**	**7.57%**

The chart above illustrates how the Stadion Managed Strategy would have affected the return and the standard deviation of a core-satellite asset allocation model as compared to other core variables from 1/1/96 to 12/31/09.

* Theoretical portfolios rebalanced once a year. Cash vehicle is the Barclays Capital 1 – 3 Month US T-Bills

Calendar Year Returns

December 31, 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Stadion Managed*	3.70%	-4.71%	9.20%	10.30%	-3.26%	2.17%	12.20%	0.03%	0.55%	11.73%	30.19%	17.01%	18.70%	18.99%
Stadion Core Advantage**	16.33%	-22.58%	8.36%	13.16%	—	—	—	—	—	—	—	—	—	—
S&P 500 Index	26.47%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%	-22.10%	-11.89%	-9.11%	21.04%	28.58%	33.36%	22.96%
Dow Jones Industrial Avg	22.68%	-31.93%	8.88%	19.04%	1.72%	5.31%	28.29%	-15.01%	-5.44%	-4.72%	27.20%	18.13%	24.94%	26.63%
NASDAQ Composite Index	45.36%	-39.98%	10.66%	10.39%	2.13%	9.15%	50.78%	-31.24%	-20.81%	-39.18%	86.13%	40.20%	22.15%	23.03%

* Stadion Managed inception on 1/1/96

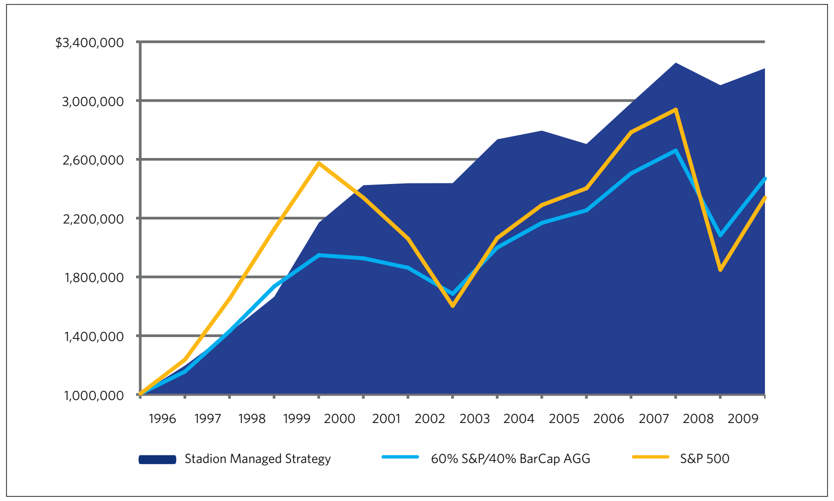
** Stadion Core Advantage inception on 1/1/2006

Performance Comparisons

COMPARISON 1: NO WITHDRAWALS*

- $1,000,000 invested January 1, 1996 – December 31, 2009

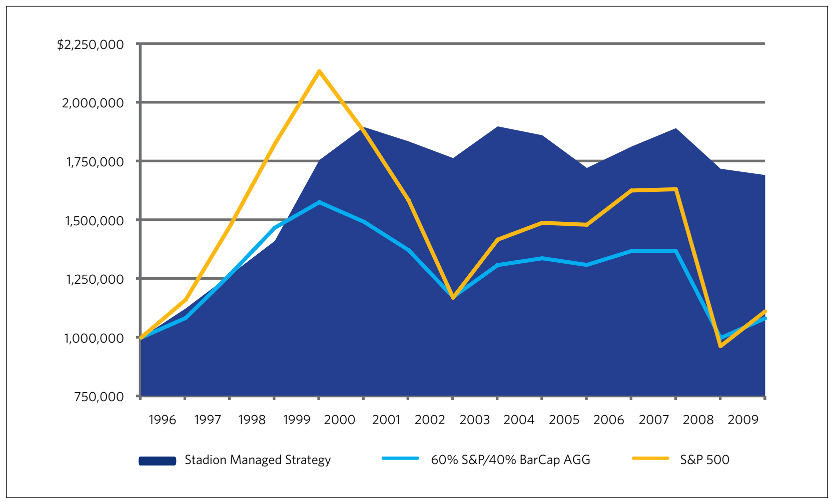
This graph shows the fluctuating value of three accounts: the first invested in the Stadion Managed Strategy, the second in the Barclays Capital US Aggregate Bond Index Blend, and the third in the S&P 500. Despite market ups and downs, the Stadion Managed account outperformed the other two accounts, supporting Stadion's management philosophy that capital preservation during downturns is essential to preserving overall account value.



COMPARISON 2: WITHDRAWALS*

- $1,000,000 invested January 1, 1996 – December 31, 2009
- 6% annual income withdrawals (totaling $1,039,157)

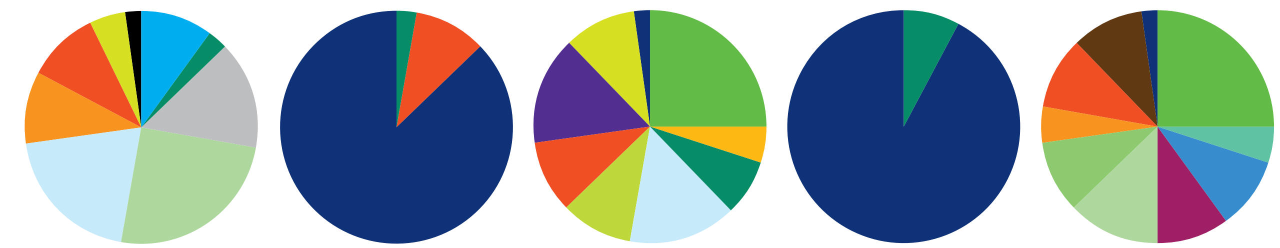
This graph factors in annual income withdrawals—the likely purpose of a retirement account. Even in a volatile bear market, with annual income withdrawals of 6%, and adjusted for 3% inflation, the performance of the Stadion Managed Strategy produced over $1,000,000 in income and still preserved the original principal investment.



*Past performance is no guarantee of future results.

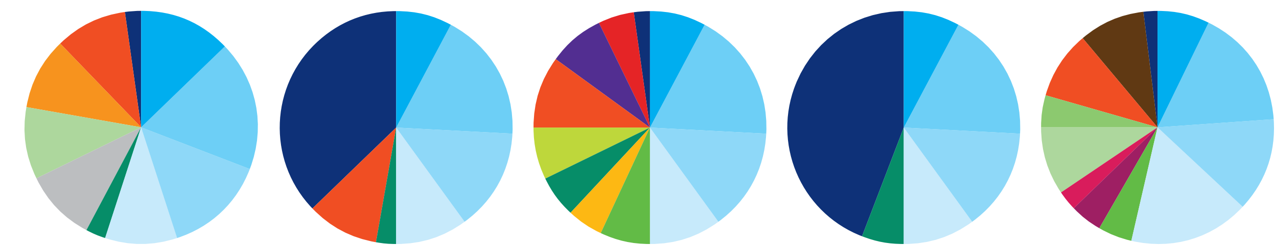
Stadion Managed Strategy—Portfolio Holdings

September 30, 2009 | **October 2, 2009** | **October 20, 2009** | **November 3, 2009** | **December 31, 2009**



Stadion Core Advantage Strategy—Portfolio Holdings

September 30, 2009 | **October 2, 2009** | **October 20, 2009** | **November 3, 2009** | **December 31, 2009**



- Money Market Fund
- iShares MSCI EAFE Index Fund
- iShares Russell 2000
- MidCap SPDR Trust Series 1
- SPDR Trust Series 1
- Diamonds Trust Series I
- iShares MSCI Emerging Mkt IN
- SPDR Gold Trust
- iShares Russell 1000 Growth
- iShares DJ US Transport Avg
- iShares S&P Pref Stk Indx Fn
- Powershares QQQ
- Rydex S&P Equal Weight ETF
- Energy Select Sector SPDR
- Industrial Select Sect SPDR
- Technology Select Sect SPDR
- Consumer Staples SPDR
- Utilities Select Sector SPDR
- Health Care Select Sector
- iShares DJ Select Dividend
- iShares Russell Midcap Grwth
- SPDR S&P Retail ETF

About Stadion

Since 1991, Stadion has been managing investors' "serious money"—the money that absolutely must be there for the important long-term goals like retirement, education and future family legacy. We have earned the trust and confidence of thousands of investors and gained national recognition with our award-winning investment advice and managed account service in the qualified plan market.

Stadion seeks to meet the needs of investors who've come to appreciate our winning-by-not-losing philosophy and want to access Stadion's low-volatility money management approach for the full range of their investment needs, including 401(k) retirement account rollovers.

Let Us Help You Anchor and Grow Your Portfolio

All of us at Stadion are dedicated to the critical role we play in helping investors successfully reach their financial objectives, and we welcome the opportunity to serve your investment needs.

start smart. finish strong.

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money.

Each of the Stadion Strategies involves active asset allocation, with an emphasis on risk management. Beginning in the 4th quarter of 2005, Stadion began managing assets in the Core Advantage Strategy. This strategy is the most aggressive approach offered by Stadion in that it will always maintain a "core" position, or approximately 50% equity exposure to all market conditions. The remaining 50%, or "satellite," exposure is allocated to equities based upon market conditions and risk levels of the market.

Important Disclosures for Composite Results:
Returns for each Composite are time-weighted, total returns that assume reinvestment of all dividends and distributions. Results for each Composite are equal-weighted.
For results for quarters ending 12/31/04 and earlier: **Accounts in each Composite are fully discretionary and are custodied at Fidelity Investments, where Stadion may select from over 3,000 mutual funds. Returns for each composite are net of the maximum investment advisory fee charged by Stadion, which was 2.00% annually of client's account balance. Returns for each Composite are also net of the fees and expenses of mutual funds or other investment options in the account. Each Composite includes all clients invested in the applicable investment strategy for a full calendar quarter.**
For results for quarters ending 3/31/05 and later: **Accounts in each Composite are fully discretionary portfolios of ETFs. Results for each composite are net of the actual investment advisory fee charged by Stadion. Stadion's current annualized fee schedule based on the value of the client's account is as follows: First $1,000,000 1.25%; Next $2,000,000 0.95%; Over $3,000,000 0.85%. Returns for each Composite are also net of the fees and expenses of ETFs or other investment options in the account. Each Composite includes all clients invested in the applicable investment strategy for a full calendar quarter. Variance among the accounts in each Composite (as measured each quarter by the standard deviation among all accounts in each Composite) is as follows:**

> **Stadion Core Advantage Strategy—maximum quarterly standard deviation of returns = 0.60%; average quarterly standard deviation of returns = 0.20%**
> **Stadion Managed Strategy—maximum quarterly standard deviation of returns = 3.46%; average quarterly standard deviation of returns =0.68%**

Stadion does not manage any strategy toward a specific benchmark index, and each strategy may be invested in exchange-traded funds (ETFs) investing in stocks, bonds and cash positions from time to time. The comparative performance results shown for the S&P 500 Index, the Barclays and the mixes of these indexes demonstrate how the U.S. stock and bond markets performed generally during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods.

The S&P 500 is a market-weighted index that represents the performance of a group of stocks of 500 companies chosen by Standard & Poor's based on market size, liquidity, and industry group representation. The Barclays Aggregate is an unmanaged index that is generally considered representative of U.S. bond market activity. Neither the S&P 500 nor the Barclays Aggregate is available for direct investment and there are no commissions, management fees or other expenses associated with the either index. The results shown for the S&P 500 and the Barclays Index assume reinvestment of dividends and interest.

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